the centinel

Quarterly Journal of the
Central States Numismatic Society

Volume 30, Number 4
Winter, 1982

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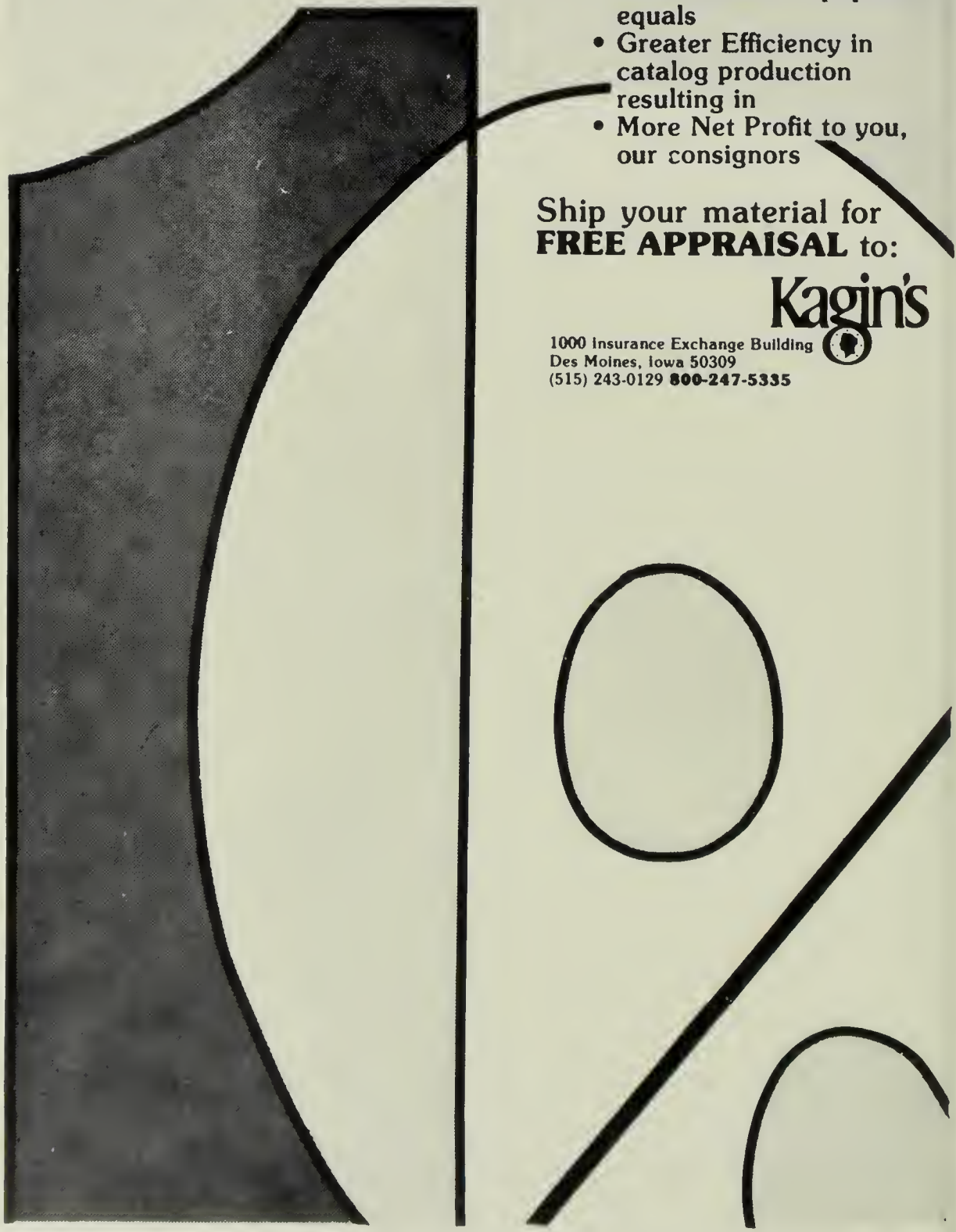

the centinel

Official Publication/Central States Numismatic Society

VOL. 30, NO. 4 WINTER, 1982

Wisconsin State Organization Extends Invitation To CSNS Members

Harold Helm, President of the Numismatists of Wisconsin, the state collector organization for the Badger State, has extended an invitation to all interested collectors and members of the Central States Numismatic Society to attend the 23rd Annual Convention and Coin Show of the Numismatists of Wisconsin, to be held March 25-27, 1983, at Milwaukee's MECCA Convention Center.

The MECCA site, located only one block from the "Civic Center" freeway exit in Milwaukee, will also be the host facility for the 1984 Convention of the Central States Numismatic Society.

Special discount rates at both the Marc Plaza and Hyatt-Regency Hotels have been arranged by the host club for the NOW Show, Milwaukee's South Shore Coin Club. According to the Milwaukee club President, Bob Krueger, who will also serve as Bourse Chairman for the March 25-27 NOW Show, a particularly favorable rate of $30 single, $35 double has been arranged at the Marc Plaza, located only a block from the convention center at 509 West Wisconsin Avenue. The Hyatt-Regency, located at 333 West Kilbourne Avenue, and connected to the convention center by an enclosed skywalk, will offer a rate of $48, single or double.

Bourse Chairman Krueger told **The Centinel,** "Our Milwaukee hosted Numismatists of Wisconsin Convention and Coin Show will be the top club sponsored show in the state this year and we'll have a bourse of dealers from throughout the country as well as our own region. Our South Shore Club consistently has the strongest array of educational programs found at any club sponsored show in the state, and our 1982 show was the best attended club show in Wisconsin. With the added attraction of hosting the Numismatists of Wisconsin for their first visit to the MECCA Convention Center, we should have a show which will rank with the best in the entire nation."

Dealers interested in bourse space at the Milwaukee hosted Numismatists of Wisconsin Convention should contact Bourse Chairman Bob Krueger at 3159 South 13th Street, Milwaukee, Wisconsin 53215 or call (414) 643-5775.

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P. O. Box 424, Winchester, Indiana 47394

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Address all correspondence regarding **The Centinel** to the Editor, except changes of address, which should be directed to the Secretary-Treasurer.

A MESSAGE FROM THE

SECRETARY

Here we are again, back in the busy Fall and Winter season. It's hard to decide which shows to take in — I just want to go to all of them. I've had the privilege of visiting several state conventions as your representative — Nebraska, Indiana, and Illinois. My thanks to the people in all those areas who made me feel so welcome.

The Board has just completed its interim Board meeting in Dayton, Ohio. It's nice to know that the Dayton-Kettering Coin Club has become active again. Several items of interest were discussed at our meeting. Regarding the audit of the Secretary-Treasurer's books it was decided to have this chore done every other year to account for each term of that office holder, or at any other time the Board might decide.

Also, the Board has accepted offers for future conventions in St. Louis in 1987 and Indianapolis in 1988. President Krueger will report to you in this issue of **The Centinel** on several additional matters also discussed during the Dayton meeting.

We received a report at Dayton that Past President Dave Cooper is under the weather. While we hope that he will be fully recovered by the time you read this, I know he would appreciate hearing from you at 3200A Denmark, Bridgetown, Missouri 63044. Dave has worked hard to make our club what it is today and continues to take an active interest.

Best wishes, Dave, from all your CSNS friends for a fast recovery and good health!

I hope you've all had a joyous holiday season, and we'll all look forward to Dearborn on April 7 - 10.

Marjorie M. Owen
Secretary-Treasurer

ABOUT THE COVER

In only a few months numismatists from throughout North America will converge on Dearborn, Michigan for the annual convention of our Central States Numismatic Society. Shown on this month's cover is **Fairlane,** the last home of Henry and Clara Ford. One of the highlights of the 1983 convention will be a tour and lunch at Fairlane on Friday, April 8, from 11:30 to 3:30.

Tickets are available via the special yellow registration form found in this issue of **The Centinel.** Space for the tour is strictly limited, so sign up now for this interesting tour of part of our nation's historical heritage.

A CONVENTION INVITATION

Plans are well underway for the 44th Anniversary Convention of the Central States Numismatic Society, to be held April 7 - 10, 1983 at the Hyatt-Regency Hotel in Dearborn, Michigan. In fact, by the time our readers see these words our dealer bourse, where a table is a prize eagerly sought by dealers throughout the country, will be sold out.

The Hyatt in Dearborn is an outstanding convention facility and our show committee has made plans for what will be the finest and best attended numismatic event in our region for the year.

Special discount hotel rates are available at the Hyatt for all attending the show, dealer and collector alike. To take advantage of the special room price at the Hyatt, use the reservation form included in this issue of **The Centinel.** There are always a few members left scrambling for rooms at the last minute, so save yourself some worry and make a room reservation now, while rooms are still available. I also have a list of additional hotels and motels in the Dearborn area. If you'd like to have a copy, just write to me at P. O. Box 891, Dearborn, Michigan 48121.

CSNS always takes great pride in the high quality of the exhibit area at the Annual Convention. Our devoted numismatists who take the time to share their collections and knowledge with the rest of us deserve a real pat on the back for their selfless exhibiting efforts. If you would like to contribute to CSNS by sharing an exhibit with us, an application can be found in this issue of **The Centinel.** I'll be happy to send the complete exhibit rules to anyone who writes and asks for them.

You can help the show committee by pre-registering for the convention, using the form you'll find elsewhere in this issue. We've planned what will be an enjoyable and educational tour of Fairlane, the last home of Henry and Clara Ford, and by signing up early for the tour you can be sure of getting one of the limited places.

And don't forget our Awards Banquet. This is the one event of the year when we can all get together at the same time and renew old friendships, while initiating some new ones. Our exhibitors and others who have made significant contributions to CSNS will be honored at the Awards Banquet, and I'll look forward to seeing many of our members in attendance so that I can thank many of you personally for the support you've given our organization over the years.

Helen Sedo
Chairperson
44th Anniversary Convention

KANSAS CITY TO HOST SPRING COIN SHOW

Kansas City's Ramada Inn - Southeast will be the site March 25-27, 1983, of the Midwest Numismatic Association's 18th Annual Coin Show, Bourse Chairman Marvin Gross has announced.

Located at the 87th Street Exit of I-435 in Kansas City, Missouri, the Ramada Inn site will play host to leading dealers from throughout the lower Central States region when this established annual numismatic affair convenes again in the Spring.

Dealers interested in having tables at the show should contact Bourse Chairman Marvin Gross at 9723 Marsh, Kansas City, Missouri 64134, or by calling him at (816) 763-0535.

PRESIDENTIAL COMMENTARY

It doesn't seem possible, but the time of our annual convention is nearly here again. Convention Chairperson Helen Sedo reported to your Board at our interim meeting, held in Dayton in early November, and the Dearborn show committee has matters well in hand.

Like our last visit to Dearborn, the 1983 conclave will be held at the Hyatt-Regency Hotel, located adjacent to the Fairlane Shopping Center. The shopping center and hotel are connected to each other via a fast moving monorail system and the Fairlane Center is itself well worth the trip to Dearborn.

A preferential room rate at the Hyatt was negotiated by the show committee for our convention and members will find a reservation card in this issue of **The Centinel.**

The Board meeting in Dayton was the longest in recent history, and much was accomplished. We received and accepted a proposal from Indianapolis for that city to host our 1988 convention. The 1981 convention was also held in Indianapolis and there was strong sentiment on the Board for recognizing the outstanding convention held there by returning again.

In addition, auction rights for our 1984, 1985, and 1986 conventions were awarded to McIntire Numismatic Auctions of Little Rock, Arkansas. Major auction firms from throughout the country were given the opportunity to submit bids and the Board determined that the McIntire proposal was in the best interests of the organization.

Although his firm is relatively new to the numismatic auction scene, Bob McIntire's young operation already has several well conducted major sales to its credit, including auctions at the January Houston and August St. Louis shows. The attractive catalogues he prepares and the careful cataloguing with attention to numismatic scholarship will be a real asset to our future CSNS sales.

Brought under discussion in Dayton, but not adopted, were several interesting proposals; one, that junior members be able to vote in our biennial elections, another that CSNS honor each host city by making a major donation of numismatic books to its public library system, and a third, that we hold a smaller mid-year convention in the fall of each year in a Central States city which might be too small to qualify for our major spring convention.

As proposed, the intention was to give recognition to the members of CSNS from some of the mid-sized cities in our region who, although they might actively contribute to the life of our club, do not have access to the type of larger facilities necessary to support a major coin show bourse.

At this point, the mid-year convention idea is purely in the discussion stage, and as I've indicated in the past, I hope that our members who have ideas on the subject, either for or against, will take the time to write and let me know your feelings.

I want to take this opportunity to extend the thanks of our organization to Ron Crouch, sponsor of the Greater Dayton Coin Expo, whose show hosted

your Board at our interim meeting. This well organized show is held twice each year, in March and November, and the Board members were pleased to be part of the Dayton event.

I'll look forward to seeing all our members in Dearborn this spring, and whenever you attend a show and see me you can always feel free to introduce yourself. One of the things I've always enjoyed about CSNS from my first days as a member is the fact that it is a very personal organization and I certainly want to continue that tradition by being available to our membership and willing to listen to their opinions on our affairs.

Kurt R. Krueger
President

Promotional Materials Are Available for National Coin Week 1983

Coin collectors all over the nation will join together the week of April 17 - 23, 1983, to observe seven days of numismatic good will — National Coin Week 1983. These dates were made official on August 20 when Persident Reagan signed a bill, sponsored by Rep. Frank Annunzio, recognizing the third week of April each year as National Coin Week.

ANA is making promotional packets available **by request only** for the observance of NCW 1983. This year's theme, "Exploring Our Proud Heritage," is illustrated by much of the material contained in the promotional packets. Packets for individuals contain two posters, five booster buttons, ten booster logos and one each of NCW Guidelines, Advance Report Forms and Final Report Forms.

Club packets include five posters, ten booster buttons, twenty booster logos and two each of NCW Guidelines, Advance Report Forms and Final Report Forms. Because of their popularity, additional booster buttons are available at cost of $.05 each.

Requests for promotional material should be submitted as soon as possible to: National Coin Week 1983, P. O. Box 2366, Colorado Springs, CO 80901. Start your plans now for NCW '83!

A Letter To All CSNS Members . . .

Dear CSNS:

I would like to thank you very much for sending me to the ANA Summer Seminar in Colorado Springs.

I enjoyed it very much, as it greatly increased my knowledge in the field of numismatics.

I am very grateful that you have provided me with this once-in-a-lifetime opportunity to live a college life, while taking a class that I love, enjoying the mountain air and scenery, and meeting new friends with similar interests.

Sincerely,

Dominic J. Garetto

Editor's Note

The scholarship awarded to the letter writer is available on an annual basis to a young numismatist. It provides for round trip transportation as well as room, board, and tuition at the American Numismatic Assn. Summer Seminar. The week-long program features courses in grading, counterfeit detection, numismatic writing, and paper money, to list only a few.

The 1983 scholarship has not yet been awarded, and interested young numismatists should contact CSNS President Kurt Krueger, P. O. Box 275, Iola, Wisconsin 54945, to apply.

FUTURE CSNS CONVENTIONS

1983 — April 7 - 10 ..... **Dearborn, Michigan**
Chairperson: Helen Sedo, Box 891, Dearborn, Michigan 48121

1984 — April 26 - 29 ..... **Milwaukee, Wisconsin**
Chairman: A. P. "Del" Bertschy, 3939 N. Murray Ave., Shorewood, Wis. 53211

1985 — April 25 - 28 ..... **Minneapolis, Minnesota**
Chairman: Dick Grinolds, Box 18002, Minneapolis, Minnesota 55418

1986 — April 24 - 27 ..... **Milwaukee, Wisconsin**

1987 — May 7 - 10 ..... **St. Louis, Missouri**
Chairman: Ron Horstman, 6137 Victoria Ave., St. Louis, Missouri 63139

1988 — Dates to be announced ..... **Indianapolis, Indiana**

NOTE TO CLUB OFFICIALS: Interested in hosting a future CSNS Convention? It is not too early to begin thinking of the future! Submit your letter of invitation to the CSNS Secretary - Treasurer at your earliest convenience. Your request will receive the prompt attention of the Officers and Board of Governors.

Pre-Convention Seminar Set for Tucson ANA Midwinter Convention

President Adna G. Wilde, Jr., is pleased to announce that the American Numismatic Association's Certification Service (ANACS) will conduct an extensive three-day seminar preceding the fifth annual mid-winter convention in Tucson, Arizona, February 24 - 27, 1983.

The three day, accelerated course will feature the ever popular Coin Grading, and Detection of Counterfeit and Altered Coins. Staff members of ANACS will serve as instructors. Registration will be on Sunday afternoon, February 20, and the classes will run from Monday, Feb. 21, through Wednesday, Feb. 23, from 9:00 a.m. to 5:00 p.m., concluding in time to attend the 5th mid-winter convention that opens on February 24.

The all-inclusive fee of $195 will cover the cost of three nights lodging, based on double occupancy, at the beautiful Santa Rita Hotel and Conference Center. Also included, in addition to full tuition costs, will be three full breakfasts, three full lunches, coffee breaks in the morning and afternoon, free transportation from the airport to the hotel and, for those who can find the time, free golf and tennis.

There will also be a welcome reception on Sunday evening. No dinners are scheduled in order to allow the registrants a chance to see the beautiful city of Tucson on their own. Classes will be limited in size, having no more than 20 students per class to insure personal attention to each and every student. Reservations should be made as soon as possible.

Requests for reservations should be sent directly to Ms. Judy Stebenne, American Numismatic Association, P. O. Box 2366, Colorado Springs, CO 80901-2366.

MS-65 MORGAN DOLLAR VALUE/RARITY SCALE

Date	Readily Available	Available	Scarce	Very Scarce	Rare	Very Rare	Wish List	Value Range
1878 8tf			X					324-350
1878 7tf			X					300-325
1878 7tf 3rd rev			X					400-425
1878 7/8tf			X					575-625
1878-S			X					150-175
1878-CC		X						200-225
1879			X					450-475
1879-C		X						800-850
1879-S	X							100-125
1879-CC					X			4000-4500
1880		X						375-400
1880-C			X					850-900
1880-S	X							100-125
1880-CC		X						325-350
1881			X					350-375
1881-O			X					375-400
1881-S	X							75-100
1881-CC			X					350-375
1882			X					275-300
1882-O			X					400-425
1882-S		X						125-150
1882-CC			X					200-225
1883		X						300-325
1883-O		X						100-125
1883-S				X				1500-1750
1883-CC		X						150-175
1884				X				500-550
1884-O		X						125-150
1884-S							X	15-20 K
1884-CC		X						150-175
1885		X						125-150
1885-O		X						125-150
1885-S				X				800-850
1885-CC			X					325-350
1886		X						125-150
1886-O						X		4000-4500
1886-S		X						550-600
1887			X					150-175
1887-O		X						500-550
1887-S			X					600-650
1888		X						275-300
1888-O		X						200-225
1888-S		X						400-450
1889				X				450-475
1889-O			X					1000-1250
1889-S			X					400-425
1889-CC					X			17-22 K
1890			X					550-600
1890-O		X						750-800
1890-S			X					150-175
1890-CC				X				750-800
1891				X				850-900
1891-O				X				2000-2200
1891-S			X					200-225
1891-CC				X				600-650
1892				X				1200-1400
1892-O				X				2200-2400
1892-S							X	20-25 K
1892-CC				X				850-900
1893				X				1200-1400
1893-O							X	15-20 K
1893-S						X		45-50 K
1893-CC						X		4000-4500
1894					X			4000-4500
1894-O							X	8-10 K
1894-S					X			2000-2200
1895-O							X	30-35 K
1895-S					X			3000-3500
1896		X						200-225
1896-O							X	10-12 K
1896-S					X			1800-2000
1897				X				350-375
1897-O						X		5000-6000
1897-S			X					225-250
1898			X					250-275
1898-O			X					250-275
1898-S					X			750-800
1899				X				550-600
1899-O			X					225-250
1899-S				X				600-650
1900			X					275-300
1900-O			X					250-275
1900-O/CC			X					400-425
1900-S					X			700-750
1901							X	12-17 K
1901-O			X					275-300
1901-S			X					1750-2000
1902					X			650-700
1902-O		X						250-275
1902-S				X				950-1000
1903		X						300-325
1903-O				X				600-650
1903-S						X		7000-8000
1904			X					1200-1400
1904-O			X					150-175
1904-S					X			3500-3750
1921				X				125-150
1921-O					X			500-550
1921-S						X		900-950

Current Availability of the MS-65 Morgan Dollar:

An Auctioneer's Viewpoint

by Kurt R. Krueger

There is little doubt that the Morgan Dollar stands heads and shoulders apart from any other United States coin as number one in popularity. Beyond this fact, it is also a fact that more has been written of this series than any other; more inches of advertising have been devoted to the sale of this series; more recommendations to buy this series have been made; and more prostitution of terminology has been utlilized to hype the series.

A casual observer might assume that the MS-65 Morgan Dollar is a common commodity as he studies price lists, auction catalogues and retail ads. The seasoned collector, however, would soon point out that the printed word is not always as stated, and that there is no substitution for a pair of trained eyes!

When it comes right down to the bottom line, there is no such thing as a "common" MS-65 Morgan Dollar. A search of the bourse area of any major numismatic conclave would soon ascertain this. In the strict, critical market condition in which we are currently engaged, the almost choice coin will no longer satisfy the astute buyer. This fact has created the beginnings of another interesting designation, in my opinion, the Very Select MS-63, a designation which will become very important in the future market-place. This is another story, and perhaps we will review it at another time.

While my firm was engaged with the task of building a strong offering of Silver Dollars for the Third National Silver Dollar Convention Auction in Houston in November of 1982, it became apparent that the immediate market lacked certain Morgan Dollars in MS-65 that were rather surprising. It should also be stated that MS-65 in our book must be well-struck, and not merely clean, the later terminology being employed by ANACS. We discovered that certain dollars which ought to be fairly common were not, and certain tough dates seemed to be available in quantity!

From our vantage point as an active auction firm, we feel that our interpretation of the current availability of MS-65 Morgan Dollars is quite accurate. Surveys from the past, which often times include the contents of several of the top Morgan Dollar collections, do not portray an accurate accounting of current availability.

We are not attempting to suggest that we had the opportunity to view all Morgan Dollars in the marketplace for inclusion in this auction, but do feel that since the event was so well promoted that we were made aware of enough examples to render accurate observations, and, in the spirit of knowledge, we are happy to share our observations with the fraternity in general.

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THE ISSUES OF WAR

by Shawn Duthie J-3610

The United States has fought many military battles during the two hundred years it has been a nation. Some of these battles were short and not of any great importanee to the eoinage or eurrency of the U. S. But three wars have greatly affeeted the money of the United States.

One established the United States of Americe and insured its freedom from British rule. The seeond threatened the separation of the United States into two nations. The third was a period in time that the victims saw many new deviees designed for mass destruetion. The worst of these deviees was the atomie bomb.

The American Revolution

The Ameriean Revolution was not merely the result of a deelaration of independenee by the Ameriean eolonies from England. It was a revolution based upon the need in all persons to be free from tyranny and to establish individual goals. After the Bosten Tea Party in 1773, the British Parliament passed the "Intolerable Aets" elosing the port of Boston until the ruined tea was paid for. The bitterness of the Colonists grew to a frenzy, subsequently resulting in the battles at Lexington and Coneord.

The issuanee of paper money was the next aet of open resistanee by the American eolonies. Before the Deelaration of Independenee, the issue of paper money was adopted as the ehief means of finaneing the Revolution. The bills were in three forms. One type was issued by the Continental Congress in it's own name. The seeond type was issued with the guarantee of Congress for the different colonies. The third type was issued by the different eolonies each on their own responsibility.

The resolution of June 22, 1775, authorized the first emission of three million dollars in Continental Curreney providing that all notes be payable in Spanish milled dollars, thus ereating the first federally issued money. This emission was to pay the initial expenses of the Ameriean Revolution.

Thiek rag paper eontaining blue fibres and miea flakes was used on all exeept twenty dollar bills, whieh were printed on thin and weak white paper furnished by Benjamin Franklin. Continental Curreney of one dollar and over had two signatures, one in brown ink and one in red ink. Fraetional denominations were signed by one person with either eolor ink.

Counting the first resolution of Congress in June, 1775, to Deeember of 1776, ten resolutions issuing $30,010,000 had been passed, and by January of 1777, the Continental notes fell to a diseount of five per-eent in eoins. By May, 1780, the exehange rates for the Continental Dollars had dropped to seventy-five for one in many states. With the final eollapse of the paper eurreney in 1781 and with the military suecess of the eolonies, eoins reappeared in eireulation ,thus ending the Continental Curreney as a medium of exehange.

The Civil War of the United States of America 1861-1865

The Ameriean Civil War arose out of regional disputes over state versus federal authority and slavery. South Carolina voted for secession from the Union on Deeember 20, 1860, and thus began the movement for secession which culminated with ten additional states finally forming the Confederate States of Americe.

By the end of 1861, almost all metallic money had been gradually with-

drawn from circulation. Citizens of both the Union (the Northern states) and the Confederacy (the Southern states) anticipated the possible increase in the value of all metals. Gold, silver, and copper coins were all hoarded until virtually no metallic coins were in circulation. With no way to make change, merchants started to improvise with items at their disposal.

The first attempt to make change was the use of the U. S. postage stamps. Because of their flimsy nature, these stamps had a short circulation life. Postage stamps were not made to take wear and tear, and they stuck together when moist. To protect and extend the circulation life of the stamps, merchants issued small envelopes, usually with an advertisement on them.

John Gault, in 1862, patented a brass circular case with a clear mica front for the holding of stamps. The denominations of the stamp could be readily seen through the clear mica, and the metal back was embossed with advertisements of the merchant. The encased stamps had one disadvantage, the cost of the case was too much since the stamps still cost their face value.

In addition to the stamps, private issue fractional currency appeared. Promissory notes of small value (usually one cent to one dollar), issued by merchants, institutions, and corporations, redeemable in goods or services, were called "shinplasters." The term "shinplaster" originated during the Revolutionary War, when Continental Currency was almost worthless.

Notes from reputable issuers could be passed on to others rather easily, but notes from questionable merchants were extremely hard to exchange. Some shops would exchange large numbers of their notes for greenbacks and then close down shop with a profit, leaving the notes unredeemable.

The most popular and realistic form of emergency money issued during the Civil War were the tokens. These were issued in two general types, the patriotic tokens and the tradesmen's cards.

Patriotic tokens, mainly issued in New York, had patriotic slogans on the obverse or reverse. Over 1,500 varieties of patriotic tokens are known to exist. Early in 1863, the Lindenmueller issue was circulated in New York, followed by William Bridgens Knickerbocker currency.

The tradesmen's cards were widely issued by merchants and had the merchant's advertisement on one side and a patriotic symbol on the opposite side. Trandesmen's tokens were issued in 23 states and over 300 towns, mostly in the North. There are over 8500 different tradesmen's tokens known.

Regular issue tradesmen's tokens and patriotic tokens were made in copper, brass, bronze, nickel, copper nickel, lead, zinc, tin, and a base alloy plated with copper. Trial pieces exist in nickel, white metal, silver, German silver, iron, silver plated, nickel and gold plated, and even one or two pieces in rubber or gold.

Some tokens were neither patriotic nor for merchant advertising. These were called "copperheads." Copperheads were Northern symphathizers for the Confederacy. They issued tokens asking for peace between the Union and the Confederacy. "Copperheads" were made principally in 1862 and their use was prohibited in 1863.

The attempts to suppress the Civil War Tokens by issuing the bronze cents and fractional currency failed. Finally in 1864, Congress forbid private individuals from issuing any form of money, thus ending the Civil War tokens.

As the problem of change for the merchants was happening, the newly formed Confederate States of America needed money to finance the Civil War. On February 28, 1861, a fifteen

million dollar loan to be secured by the issuance of bonds was passed by the Confederate Congress. To insure the payment of the bonds which were to be due September 1, 1871, a law was passed that from August 1, 1861, a duty of one-tenth of one cent per pound would be levied on all exported cotton.

In 1861, Confederate currency was accepted as a medium of economic exchange, but as the war progressed people started to realize that the Confederacy was headed for a downfall, and the notes gradually declined in value. At the end of the Civil War, the amount of currency authorized by the various acts of the Confederate Congress was approximately 1.5 billion dollars, with the actual amount nearer to two billion dollars.

Only sixteen of the sixty-nine types of regular circulation notes had printed reverses. The main objective of printed backs was to discourage widespread counterfeiting. The urgency for speed and the shortage of skilled workmen and printing equipment were two reasons for the omission of the printed backs on the other fifty-three regular circulation notes.

At the end of the Civil War, Confederate currency was valueless. The Union would not recognize the money, and the Confederacy had been abolished.

World War II — 1941-1945

Both the currency and the coinage of the United States were affected by the second world war. The currency of the U. S. experienced a change due to the threats of Nazi Germany and Japan.

North African issues of the one, five, and ten dollar bills for 1942 bore the Julian - Morgenthau signature combination with a yellow U. S. Treasury seal. The serial numbers remained their usual blue color and all notes were silver certificates. The one dollar notes were dated 1935A, with the five dollar notes dated 1934A. Both 1934 and 1934A ten dollar notes were issued. In the event large sums of these distinctive yellow seal notes fell into enemy hands, it would have been possible to simply revoke the issue.

In July, 1942, specially marked U. S. currency was introduced in Hawaii as an economic defense against a Japanese invasion. If these notes were to fall into enemy hands, they could be declared valueless. After August 15, 1942, no currency other than the "HAWAII" notes were allowed in the Pacific area. All notes had a HAWAII overprint on both the obverse and reverse.

These notes bear the Julian - Morgenthau signature combination and have brown Treasury seals and serial numbers. The one dollar notes were Silver Certificates; all the others (the fives, tens, and twenties), were San Francisco Federal Reserve notes. One dollar notes were dated 1935A, while the ten dollar notes were dated 1934A. The five and twenty dollar notes were dated both 1934 and 1934A.

The coinage of the United States changed during World War II because of the need for certain metals for the war effort. The Lincoln pennies and Jefferson nickels were the two denominations most affected because of the war.

The Lincoln pennies of 1943, due to the shortage of copper, were issued on planchets of zinc coated steel. No bronze cents were officially issued in 1943, but a few are known to exist.

Used cartridge cases were salvaged for the production of cents for the 1944 through 1946 issues. The slight difference in color could be spotted in uncirculated specimens, but in all other aspects the coins proved to be satisfactory. The original alloy of .950 copper and .050 zinc and tin was resumed in 1947.

The Jefferson war nickel was introduced on October 8, 1942. Composed of

56 percent copper, 35 percent silver, and 9 percent manganese, it was designed to eliminate the use of nickel for coinage so that metal could be used for the war. A large mint mark was placed above the dome on the reverse, and the letter "P" (Philadelphia) was used for the first time. The "war nickels" were produced from 1942 to 1945, and stamped with mint marks from all three U. S. mints.

Whenever there is a war, the monetary systems of the countries involved generally will undergo some form of change. The issues listed in this article are an example of the types of change in our coin system brought about by the necessities of war.

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MODERN WORLD COIN LIST ISSUED

Professional Numismatists Guild member Robert Steinberg has announced that his latest price list of modern world gold, which contains material issued between 1934 and 1982 from Afghanistan to Zaire and normally carries a $5 price tag, is available without charge to members of the Central States Numismatic Society.

The handsomely bound 30 page catelogue lists hundreds of modern world gold coins. Some of the highlights include one of only 72 issued 1966 platinum proof sets from Bhutan; a 1952 four piece gold proof set issued by Bolivia; as well as a complete 1970 12-piece gold and 15-piece silver proof set from Equatorial Guinea, in the original presentation box, one of only 330 sets issued.

In addition to the inventory selections detailed in the catelogue, the Steinberg firm offers want list service to CSNS members. Copies of the catelogue are available to members by writing to Steinberg's, P. O. Box 1565, Boca Raton, Florida 33432, or by calling the firm at (305) 781-3455.

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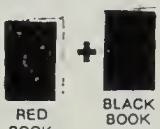

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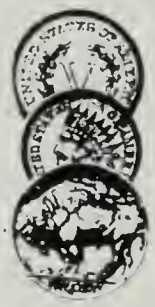

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RESEARCH METHODS

by Leonard M. Owen

The question is frequently asked, "How does one find the information needed to write a faetual and aeeurate artiele for publieation?" We have all heard stories and bits of information on many subjeets but we do not know if all of these "faets" are eorreet, or if some of them might have been manufactured at a gab fest, or during a tall tales get together.

Even with eonsiderable research you will find that several people may write on a similar subjeet, but they do not always agree on all facets of the eovered subjeet.

If you are researehing a subjeet where loeal history books are a primary souree of information for your artiele, you may find that three or four histories for this locality were written by different people or groups of people to eover approximately the same time span in history.

Two or three of these histories may agree that a series of events happened in a certain way or by a eertain sequenee, while one of the books may not agree. You will find this espeeially true when the history books deseribe the aeeomplishments of their loeal banker, politieian, or other leading citizens. One of the historians of the period may have had a personal dislike for the gentleman, so he did not fare nearly as well in the articles of this writer, although he may appear as a very aeeomplished individual in the books or artieles published by others.

When only two versions of a subject ean be loeated and these two versions are entirely different, it is sometimes wise to publish both versions of the controversial subject. However, if several historians view the issue in the same manner and only one seems to eontradiet their findings, you are usually safe in publishing the findings of the majority.

If your researeh is strietly of a numismatie nature, a wealth of books and artieles have been written on most subjects from eurreney to eoins, medals, ete. This information is readily available from the ANA library, your loeal library, your loeal or state numismatie organization, or a book may oeeasionally be borrowed from a fellow elub member.

If, however, your research is on a subjeet that has not been well eovered by numerous writers in the past, your seareh for information will beeome more eomplieated. Early local histories are one of the best sourees of information for many subjeets of researeh.

It is desirable to build your own research library, but many of the books that you will want to own are very expensive as most of them are out of print issues. You may oeeasionally find a eopy of a very desirable book at a reasonable priee at estate sales, garage sales, auetions, or at your loeal antique and junk shop. It may be a good investment to buy an extra eopy of a book that you own if the price is reasonable, as you may be able to trade your extra copy for a book that you still need, that would not have been available to you as a eash purchase item.

If you are not interested in spending the time required to loeate the materials to build your own researeh library, or if your finances are sueh that this is impossible, the information is still available to you at little or no eost. Most

of these books can not be checked out, but can be used in their reference section at any time the library is open.

Many of the larger libraries also have an agreement among themselves to loan books between their libraries. If your research indicates that information may be found in the history books of another area, your library may be able to borrow one or more books from a library in that area. You are usually required to pay for the postage both ways, and you have to do your reasearch at your local library, but this is a small expense for the information that may be found. (Institutional book rates for postage are one of the few items that are still reasonable today.)

Your state or local Historical Society is another source of this type of information if you can find the time to visit them. Most of your larger libraries and historical societies have xerox machines that you can use to copy a page or two from a book if there is more information than you wish to copy by hand, or if you have writers cramp by this time and there is still more information you would like to have.

Many historical societies and libraries also have copies of the old territorial and state newspapers on microfilm that you can use in your research. This is a source of information that is highly recommended, as you will find information in the early newspapers that is not available from any other source. Reading from microfilm is time consuming and you can develop a headache after an hour or so, but you can do something else for a while and come back to it later for another period of time.

After you have determined the sources of information you intend to use, you must decide how to compile the information. Several different methods may be used but the most popular method seems to be the use of file cards, loose leaf note books, or steno note books. When using file cards, the cards can be arranged in the proper order of events and a card can be added, moved, or discarded at will. The same convenience is also to be found with loose leaf note books.

This researcher prefers the steno note books. You can take several of them and label them as to the information they contain. These note books can be labeled as to states, counties, periods of time, or whatever type of information needed for your research project. These note books may be used in the future for other projects, as many times the information you have collected will give you the idea for another project on another subject.

While collecting your various bits of information, it is a good idea to list the book and page your information came from in the event you want to go back to the source for additional information, or you want to make a direct quote in an article you are preparing for publication, or for a bibiliography at the end of your article.

Now that you have a few ideas on the basics of research, select your favorite pencil, a note book, a subject, and get started on your research. **The Centinel** can always use another original article.

Don't forget to use the convenient convention and hotel registration cards included in this issue and make plans to attend our 44th Anniversary Convention in Dearborn, Michigan, to be held April 7 - 10, 1983.

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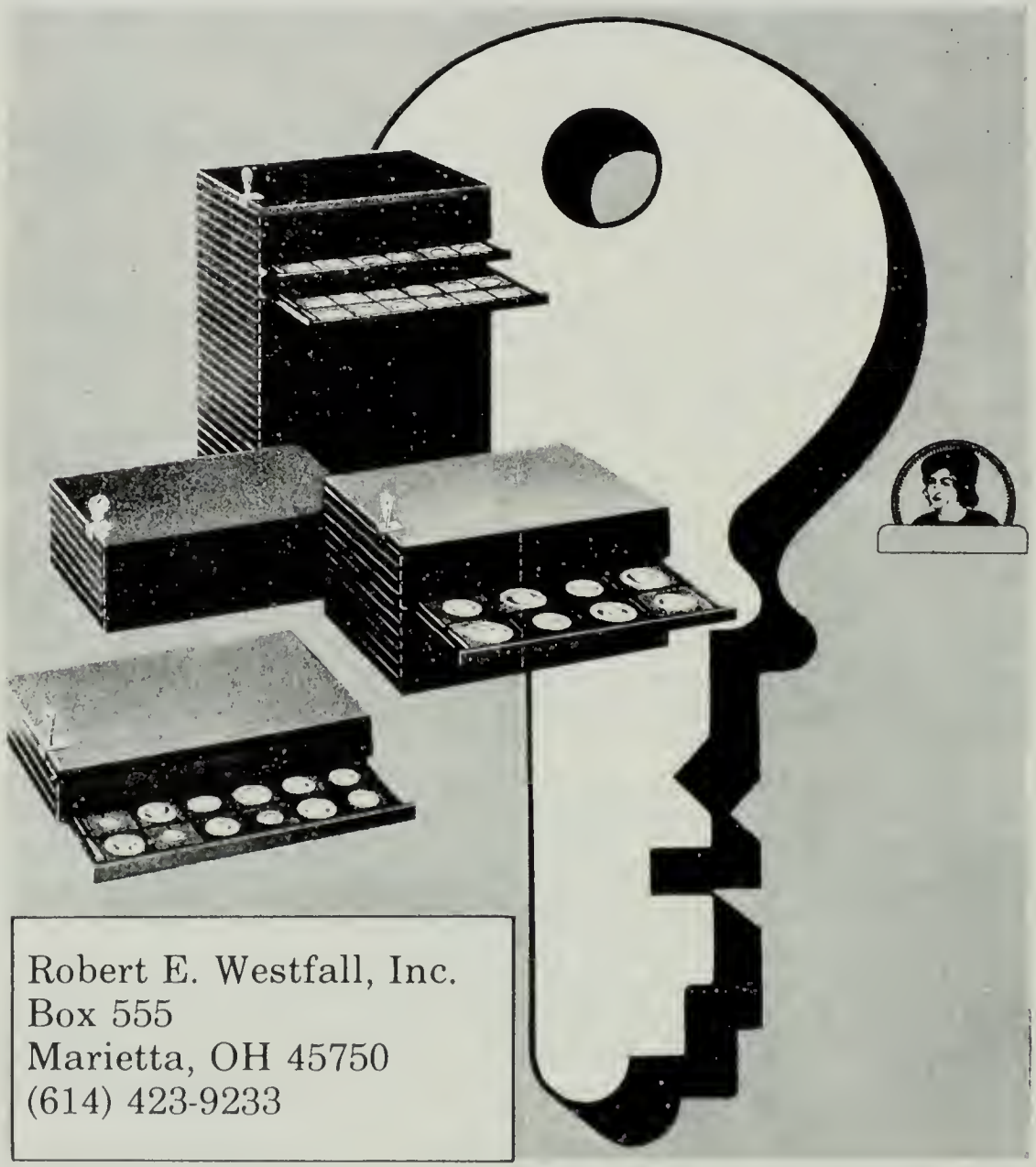

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_____ 5. Foreign Coins After 1500 A.D.
_____ 6. All Paper Money
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_____ 9. Junior — 17 years old or under.

Exhibits may be placed **Thursday, April 7, 1983, between the hours of 12:00 Noon and 6:00 p.m., and Friday, April 8, 1983, between the hours of 8:00 a.m. until Noon.** NO EXHIBITS MAY BE REMOVED BEFORE 2:00 p.m., Sunday, April 10.

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(*) I will bring my own cases. YES _____ NO _____. If no, state number of cases needed. _____

SHOW CALENDAR

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through March of 1985. Please include the city where the show will be held, official name of show, show dates and location, as well as the name, address, and phone number of the show or bourse chairman. Send to: Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201.

ST. LOUIS, MISSOURI — FEBRUARY 25 - 27, 1983

Greater America Coin Fair, Marriott Motor Hotel, I-70 at Lambert International Airport. Bill Armstrong, Martin World Coin Company, 327 Northwest Plaza, St. Ann, Missouri 63074.

COLUMBUS, OHIO — MARCH 11 - 13, 1983

Rainbow Promotions Columbus Coin Show, Aladdin Temple, 3850 Stelzer Road. Ron Nelson, P. O. Box 22673, Cleveland, Ohio 44122. (216) 338-3182.

DAYTON, OHIO — MARCH 18 - 20, 1983

11th Semi-Annual Greater Dayton Coin Expo, Dayton Exposition and Convention Center, 5th and Main. Ron Crouch, 188 Lynnhaven Drive, Dayton, Ohio 45431. (513) 254-9589

MILWAUKEE, WISCONSIN — MARCH 25 - 27, 1983

Numismatists of Wisconsin Annual Coin Show and Convention, hosted by South Shore Coin Club, MECCA Convention Center, 4th and Kilbourn Streets. Robert Krueger, 3159 South 13th Street, Milwaukee, Wisconsin 53215. (414) 643-5775.

KANSAS CITY, MISSOURI — MARCH 25 - 27, 1983

Midwest Numismatic Association 18th Annual Coin Show, Ramada Inn, I-435 at 87th Street Exit. Marvin Gross, 9723 Marsh, Kansas City, Missouri 64134. (816) 763-$535.

TOLEDO, OHIO — APRIL 9 - 10, 1983

Rainbow Promotions Toledo Coin Show, Sheraton Westgate Inn, 3536 Secor Road, I-475 at Exit 17. Ron Nelson, P. O. Box 22673, Cleveland, Ohio 44122. (216) 338-3182.

DEARBORN, MICHIGAN — APRIL 7 - 10, 1983

Central States Numismatic Society 44th Anniversary Convention, Hyatt-Regency Hotel. Helen Sedo, P. O. Box 891, Dearborn, Michigan 48121.

RACINE, WISCONSIN — APRIL 17, 1983

Racine Numismatic Society Annual Coin Show, Racine Sheraton Inn. Bill Mross, Box 21, Racine, Wisconsin 53401.

CHICAGO, ILLINOIS — APRIL 22 - 24, 1983

National Numismatic Network Spring Coin Show. Sheraton O'Hare Inn. Paula Farrell, 1423 West Fullerton Avenue, Chicago, Illinois 60614. (312) 528-3947.

PLYMOUTH, MICHIGAN — MAY 13 - 15, 1983

Metropolitan Detroit Area Renaissance Coin Show. Plymouth Hilton Inn, 14707 Northville Road. Fred Oliver, Box 491, Garden City, Mich. 48135. (313) 729-2118

CLEVELAND, OHIO — JUNE 3 - 5, 1983

1983 Metropolitan Cleveland Coin Show. Cleveland Hilton South, 6200 Quarry Lane. Fred Bart, Box 35134, Cleveland, Ohio 44135. (216) 267-3178

CINCINNATI, OHIO — JUNE 3 - 5, 1983

Rainbow Promotions Cincinnati Coin Show, Marriott Inn, 11320 Chester Road, I-75 Exit 15. Ron Nelson, P. O. Box 22673, Cleveland, Ohio 44122. (216) 338-3182.

INDIANAPOLIS, INDIANA — JUNE 17 - 19, 1983

Indiana State Numismatic Association Annual Coin Show and Convention, Indiana Convention Center, 100 South Capitol Avenue. Jerry Lebo, Box 44337, Indianapolis Indiana 46204. (317) 637-5116.

MILWAUKEE, WISCONSIN — JULY 29 - 31, 1983

1983 Mid America Coin Show, MECCA Convention Center, 4th and Kilbourn Streets. Kevin Foley, Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388.

PEORIA, ILLINOIS — SEPTEMBER 9 - 11, 1983

Illinois Numismatic Association Coin Convention, Continental Regency Hotel, 500 Hamilton, Boulevard. Joe Mileham, B & J Coin Shop, 3123 South Dirksen Parkway, Springfield, Illinois 62703. (217) 529-6277

MILWAUKEE, WISCONSIN — OCTOBER 7 - 9, 1983

Milwaukee Numismatic Society 49th Annual Fall Coin Show. MECCA Convention Center. A. P. "Del" Bertschy, 3939 North Murray Ave., Shorewood, Wisconsin 53211.

HOPKINS, MINNESOTA — OCTOBER 8 - 9, 1983

Minnesota Organization of Numismatists Annual Coin Show and Convention, Hopkins House. Jerry Swanson, Box 565, Rochester, Minn. 55901.

CHICAGO, ILLINOIS — OCTOBER 28 - 30, 1983

National Numismatic Network Fall Coin Show. Sheraton O'Hare Inn. Paula Farrell, 1423 West Fullerton Avenue, Chicago, Illinois 60614. (312) 528-3947.

DAYTON, OHIO — NOVEMBER 4 - 6, 1983

12th Semi-Annual Greater Dayton Coin Expo. Dayton Exposition and Convention Center, 5th and Main. Ron Crouch, 188 Lynnhaven Drive, Dayton, Ohio 45431. (513) 254-9589.

DEARBORN, MICHIGAN — NOVEMBER 25 - 27, 1983

Michigan State Numismatic Society 28th Fall Coin Show and Convention, Hyatt Regency Hotel. MSNS, Box 2014, Livonia, Michigan 48154.

RECURRING SHOWS

Rosemont (Chicago), Illinois — 2nd Sunday of every month. N. O. I. S. E. Monthly Coin Show. Ramada O'Hara Inn, Higgins and Mannheim Roads. Joseph Irmen, Box 424, Wood Dale, Illinois 60191.

Monroe, Michigan — Monroe Coin Show, 2nd Sunday of the month, Holiday Inn near I-75 Dixie Highway exit. Frenchie's Coin and Stamp Mart, 423 West Front Street, Monroe, Michigan 48161.

Cincinnati, Ohio — Third Sunday Monthly Coin and Collectables Show (Auction at 3:30 p.m.). American Legion Hall, 11100 Winton Road, Greenhills, Ohio. Gary Perkins, P. O. Box 39301, Cincinnati, Ohio 45239.

Columbus, Ohio — Second Sunday Coin Show. Holiday Inn North, I-71 and Route 161. Craig E. Heilman, P. O. Box 02131, Columbus, Ohio 43202 (614-888-1759).

Toledo, Ohio — Fourth Sunday of the month. Blue Ribbon Coin and Stamp Show. Legion Hall, 206 South Byrne Road. John Sheets, Sr., P. O. Box 7115, Toledo, Ohio 43615.

MILWAUKEE HOSTS MIDAMERICA

The 1983 MidAmerica Coin Show will be held July 29-31 at Milwaukee's MECCA Convention Center. MECCA is Wisconsin's largest convention center and will be the site of the 1984 Central States Numismatic Society convention. Located next door to the recently opened Hyatt-Regency Hotel, MECCA is connected to the hotel by an enclosed skywalk, making it possible for show attendees to go directly from their rooms to the convention hall without venturing outside.

In addition, there are over 13,000 parking spaces available within a five block radius of the MECCA site and free enclosed weekend parking is available at the Grand Avenue shopping mall garage. **(Turn page.)**

Last year's MidAmerica Show, also held at MECCA, attracted a 165-table bourse featuring dealers from 22 states and Canada, and was the largest locally sponsored coin show ever held in Wisconsin.

The 1983 edition of the MidAmerica Coin Show will feature a major auction catelogued by The Coin Works, 506 SW 3rd Street, Ankeny, Iowa. Information on consignment terms is available from Chris Seuntjens at the Iowa address.

Bourse Chairman for the MidAmerica Show is Kevin Foley, who can be contacted at P. O. Box 589, Milwaukee, Wisconsin 53201, or by calling (414) 282-2388.

Discount room rates of $30 single, $35 double, will be available at the Marc Plaza Hotel, and $47 single or double at the Hyatt-Regency, to all attending the MidAmerica Show.

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Note: The Society year runs from May 1 of one year to April 30 of the next year.

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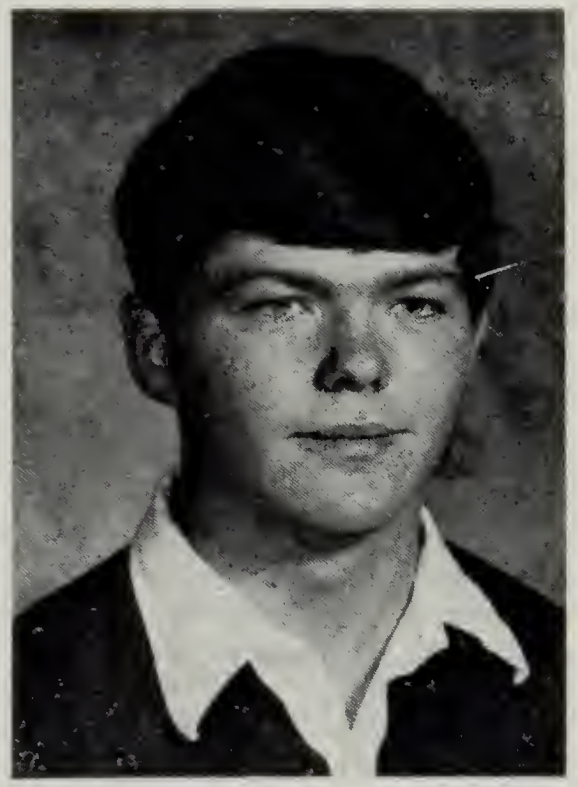
THE YN PAGE



In this month's column I'd like to talk about some of the ways the Young Numismatist can gain recognition in hobby circles.

Our own Central States Numismatic Society offers a scholarship each year for a YN to attend the American Numismatic Association's Summer Seminar in Colorado Springs. The award covers full room, board, and tuition, as well round trip transportation from the recipient's home city.

The Summer Seminar is a week-long program of intensive study in any one of several different available courses in numismatic specialty areas. The instructors are recognized authorities in the subjects they teach. Q. David Bowers, Ken Bressett, and Charles Wolfe are only a few of the people students have access to.

One of the nicest parts of the program is that students and instructors all eat together, and this gives an additional opportunity to share ideas and learn on an informal basis.

The recipient of our CSNS Scholarship is selected on the basis of his or her contributions to numismatics, as well as to the life of his or her school and community. While you might think there would dozens of applicants, the selection commitee generally has exactly the opposite problem — too few people applying.

Many do not apply because they feel they wouldn't have a chance of being selected. Your chances might be better than you think. Kurt R. Krueger, P. O. Box 275, Iola, WI 54945, is in charge of selecting the scholarship recipient, so if you'd like to apply, write to him.

The American Numismatic Association itself also has available a number of other scholarships for YN's to attend the Summer Seminar. These have been donated by organizations and individuals wishing to encourage the participation of young collectors in our hobby. Florence Schook, P. O. Box 2014, Livonia, MI 48154, administers the selection process for the ANA scholarships.

The time to apply is now. If you do you may be rewarded with a wonderful learning experience. I received a scholarship in 1981 and attending the Summer Seminar is something I'll have fond memories of for many years to come.

For the YN with a literary inclination, CSNS annually gives an award — named in honor of Dan Parker, a past **Centinel** editor, for the best YN written article to appear in the **Centinel** during the previous year.

If you'd like to consider doing an article, you can contact the editor, Kevin Foley, P. O. Box 589, Milwaukee, WI 53201. Your piece could be on virtually any numismatic subject, the only restriction being that the YN be the actual author, although editing and research assistance from a teacher or parent would certainly be permissible.

The American Numismatic Association also sponsors three literary awards for YN's: the Gould Memorial Literary Award, the Ray Byrne Literary Award, and the ANA Young Numismatic Literary Award. Judging for each year's awards closes in mid-April, so there is still time to enter for the '83 selections. Florence Schook, whose address appears earlier in this article, is also in charge here, so if you'd like to enter a work you've done, contact her.

Mrs. Schook has been an active YN leader for many years and to honor her contribution to the hobby the ANA has instituted the Florence Schook Outstanding Young Numismatist Award. Selection for each year's award usually closes on February 1, so if you know of a YN whose contributions to the hobby, including club work, exhibiting, articles, or talks given to clubs or other groups, might qualify him or her for this award, you should send your nomination to Mrs. Schook soon.

At the ANA's Annual Convention, which will be held in San Diego, CA, August 15 - 21, there will be several exhibit awards specifically reserved for YN's. One of the most satisfying ways to share your collecting interests is to organize your collection into an educational exhibit so that others can learn what you have from your hobby.

Some YN's might feel intimidated about exhibiting when they see exhibits of advanced collectors with displays valued in the tens, if not hundreds of thousands of dollars. Exhibit judging rules place a premium on educational information and the attractiveness of a display, so don't feel that your more modest collection won't measure up.

One personal advantage of collecting to exhibit is that it literally forces you to collect in terms of an organized theme. Many dealers I've talked to say that one of the biggest mistakes a beginning collector can make is to buy one of this and then one of that, simply because they might be bargains. The result after a few years is a hodge-podge with no consistent thread to join the material together.

By collecting to exhibit, even if your total collecting budget is only $25 or $30 per year, after a few years you will have a collection still very modest in value, but everything will relate together and be the starting point for the growth of a real interest in life. A specific example of this would be Civil War Store Cards, issued as small change by merchants during the Civil War period. There are literally hundreds upon hundreds of these which can be had for less than $10 each, and in many cases less than $5 a piece.

For only a few dollars a fascinating exhibit of the history of your state could be assembled around these items. Is one of your parents a pharmacist? Many of these store cards were issued by drug stores. How about an exhibit based on this theme? My point is that numismatics doesn't have to be expensive to be enjoyable and satisfying.

If you'd like more information about exhibiting at the ANA Convention and entering the competition for one of their YN exhibit awards, you may write to: 1983 ANA Exhibit Chairman, Box 2366, Colorado Springs, CO 80901.

If a trip to San Diego would be out of the question for you, don't forget that your local or state coin club would probably welcome you as an exhibitor. If you don't know how to contact the local club, try your public library. In some cities the reference desk keeps a registry of local hobby

groups and they might be able to put you in touch.

Don't forget our own CSNS Convention in Dearborn on April 7 - 10. Chairperson Helen Sedo will be glad to have you as an exhibitor. Write to her at: P. O. Box 2363, Dearborn MI 48123.

— Shawn Duthie

Editor's Note:

YN's and other collectors interested in exhibiting at the 23rd Annual Numismatists of Wisconsin Convention and Coin Show, to be held March 25 - 27, 1983, at the MECCA Convention Center, Milwaukee, should contact Lee Hartz, 5494 Fairy Chasm Road, Brown Deer, Wis. 53223.

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LEGAL TENDER

by Bill Mross

1.) Dear Legal Tender: I made a $950 cash deposit in my bank account recently and the teller counted the money in my presence and gave me a receipt. Two days later I was surprised to receive a notice from the bank that $20 had been charged to my account because one of the bills was counterfeit. Do they have the right to do this in view of the fact that the teller didn't question any of the bills while counting them? — R. N., St. Louis, Missouri.

Dear R. N.: This is one of those questions where law books just aren't of much help to me. I'll have to wing it in responding. I'm surprised that the alleged phony was ever traced to you in view of its presence in a faceless mass of other currency in a teller's drawer. This cuts another way, as well. It's pretty tough in the flurry of business in a bank to examine each bill to determine its authenticity — especially with the quality of some of the fakes floating around these days.

The status of this matter may well depend upon the terms of the contract between you and your bank — of which I do not, of course, have a copy. Bank deposits (at least of commercial paper) are ordinarily made subject to their collectability — that is, your account receives a credit at the time of your deposit, but if the check from Joe that you put in bounces, away goes the money from your account. I would suppose that this reasoning could be extended by the bank to also comprehend counterfeit paper money.

On the other hand, there is a familiar rule of law that a contract will be construed against its scrivener (the one who draws it up). By this I mean that if the bank's contract with you (that was drawn up by their $200 an hour lawyer) fails to provide for the counterfeit money situation, the omission will be held against the bank (because they should have accounted for it in their pact with you and failed to do so), thus precluding them from engaging in verbal gymnastics of extending legal rules to your detriment. Many banks carry insurance against losses from counterfeit bills — perhaps you should talk with the bank to see if they have such coverage.

2.) Dear Legal Tender: My father died five years ago and some valuable coins mentioned in his will have only now been located. How do we go about seeing that they are distributed in accordance with the will? — A. T., Lima, Ohio.

Dear A. T.: No problem. You should return to see the attorney who probated the estate. The case would be re-opened and distribution had as if the pieces had been a part of what was parceled out originally. The personal representative (executor) may be reactivated or a special administrator appointed to handle this process.

Inheritance tax would have to be paid on the new-found wealth, and a penalty could be applied for late payment if the collection should have been locatable with reasonable diligence so as to have been included with the items on which tax was originally paid. It might be wise for us future decedents to keep records of where our shekels are kept so that our heirs may find them readily when we are no longer around to point them out.

3.) Dear Legal Tender: My parents have a very sizeable estate. They have never gotten around to writing a will. What are some of the potential consequences to complicate the estate if no will exists? — S. L., Superior, Wis.

Dear S. L.: Aha!! A situation that enables me to give you a straight

answer based on Wisconsin law! If you have a will, it enables you to say where your property goes (so long as it is not for some purpose in violation of public policy, such as a retirement home for contract killers). If you have no will, the state law makes your will for you by specifying where your assets are to go. Such a scheme is ordinarily embodied in statute books beneath the heading "Interstate Succession." These laws usually carve up the estate in the fashion that many people would want to do things anyway.

Chapter 852 of the Wisconsin Statutes is our intestate succession law. It sepecifies that the spouse shall take the entire estate if there are no surviving children of the deceased. If the couple has one surviving child, the spouse gets the first $25,000 plus one half the balance of the estate and the child takes the rest.

If there is more than one surviving child, the spouse gets the first $25,000 together with one third the balance of the estate and the children divide up the other two thirds equally. Upon the death of the surviving spouse, the children equally divide the estate. A pre-deceased child's offspring equally share in the inheritance that the child would have taken had he or she lived.

If you have a spouse and children and want the spouse to have everythig for his/her reasonable comfort, you should have a will so stating or the children will enter the picture.

Someone would have to apply to the court to administer the estate. This person could be unscrupulous. It is best to have a will so that someone in whom you repose trust and confidence can assume these duties, by being nominated as personal represenative.

If you wish to remember your church or some worthy organization (like CSNS) after your demise, you must have a will so providing or that entity will take nothing.

Taxes after death frighten many people needlessly. The amount that an estate must contain to be subject to death taxes has been markedly increased in recent years by state and federal legislation so that but a small percentage of estates are taxed. The rate is not necessarily a bad one even if tax is imposed. If your estate is of substantial enough size, an attorney can word the will in such a way as to minimize the impact of taxation if the situation is appropriate.

A person should at least visit with an attorney to express his or her testamentary desires and obtain an opinion on whether or not a will is indicated and what it could accomplish.

'Til next time —

Bill Mross, "Legal Tender"

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The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

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295	Robert Matthews	Howell, Michigan
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THE COINFIDENCE CORNER

by Bill Quarles

For this month's column I'd like to depart somewhat from the format of past features and diseuss the following letter I reeeived recently, since it brings up a point which concerns many numismatists, whether they are colleetors or dealers.

"In several previous columns you've recommended the American Numismatic Association's Certification Service for authenticating and grading coins. From what I've been able to learn, many reputable dealers don't think nearly as highly as ANACS as you do. In view of this divided opinion about ANACS, why are you so willing to reeommend their services?"

As anyone who has read an issue of **Coin World** or **Numismatic News** over the past year is aware, ANACS has attraeted quite a bit of critieism, mueh of it from individuals who feel that in grading coins ANACS is too conservative and in addition is inconsistent in its grading opinions.

I would like to make a distinetion between ANACS's role in determining the authenticity of a coin, i.e., passing on whether or not it is genuine, and the grading funetion. In its role as an authentication source ANACS has consistently remained free from criticism and I feel there is a wide spread consensus that a great deal of confidence can be plaeed on its authentieity opinions.

I have to start from the basic premise that as long as coins ehange hands in return for sums of money significantly larger than their faee value and as long as the condition of the coin within a very narrow range has a significant bearing on the price, there is a definite need for an authority not directly interested in the transaction to be able to say: "This coin deserves a grade of ....."

In the late '70's with the influx of large amounts of investment money into the numismatic market place, most of it seeking perfect or nearly perfect coins, there was a significant inflation in the prices of gem and better material.

The coin market is probably one of the few remaining plaees where supply and demand still works the way the textbooks say it is supposed to. When these large sums of money started chasing after gem material two things happened, first there was an inerease in prices, and then an increase in supply in response to these higher priees.

Some of the inereased supply was real gem quality material coming onto the market in response to higher prices, but a large part was made up of less than gem quality coins. In some eases these were sold by less than knowledgable dealers to equally ignorant colleetors and investors. In others it was material that had been purposefully altered so that it could be misrepresented as being of gem quality.

When an investor buys 100 shares of General Electrie stock, it doesn't matter who he bought it from. There is a well organized and highly liquid market in whieh to dispose of such investments. A share of G. E. bought from Paine Webber is no more nor less valuable than a share aequired from Merrill Lyneh.

This same equivalence doesn't hold true for coins. When you are considering uncirculated coins, the diffcrenee between the various degrees of uneir-

culated is very slight, in fact, so slight that in many cases ethical and honest individuals will have a difference of opinion as to what grade a specific coin actually deserves.

How, you might ask, does all this relate to the question that was submitted? Numismatics is one of many investment alternatives competing for investment dollars. If an investor in G. E. stock doesn't have to worry about whether his shares are the equivalent of all others on the market, but does have to worry about whether his MS-67 coins are really MS-67, his decision is an obvious one, he'll choose the more certain alternative.

In an effort to resolves this uncertainty, dealers and investors submitted coins to ANACS and in many cases were disappointed to find that what had been purchased as MS-65 or MS-67, came back graded MS-60, or worse yet, AU-55. In many instances the price spread between say MS-63 (certainly an attractive and pleasing coin) and MS-65 (more attractive and pleasing by only a small and subjective margin) is several multiples.

Understandably, people were upset to learn that the coin they paid $1,200 for as an MS-65 was bid on the Coin Dealer Newsletter for $400 in MS-60.

Frankly, I'm not sure whether there ever can be the same certainty in coin grading as exists with the exact equivalence of different shares of the same stock. Coin grading is necessarily subjective. If one lines up 1,000 silver dollars, from the worst imagineable to the finest obtainable, clearly at some point on the continum I would be able to say "This coin is certainly MS-63 and that coin over there is beyond doubt MS-65," but if I tried to draw a line separating all the MS-63's from all the MS-65's, where I would choose to draw the line would probably be different from where someone else would draw it, and yet each of us would probably be able to cite logical and well reasoned arguments in support of our positions.

In addition, all MS-65 coins of the same date and mint mark, even if there is widespread agreement as to whether or not specific coins are in fact MS-65, aren't necessarily worth the same price. And here I think we come to one of the central problems about the controversy which surrounds the ANACS grading function. When ANACS grades a coin, it does just that, it attaches a condition label to it. Others then attempt to equate that statement of condition to a dollar value.

If someone brought a roll of MS-65 1879-S Morgan Dollars into my shop and asked me to make an offer on each individual coin, even though I might agree that all the coins did merit the MS-65 grade, I'd probbaly find some I would want to pay less for and a few I'd be willing to pay a premium on.

In summary, I feel that some of the controversy about ANACS's grading practices arises because people want to use the ANACS certificate in a way it was never intended, i.e., to look at the grade, consult the Coin Dealer Newsletter, and presto, the coin has a specific and certain value. In fact, it seems that in some cases the coin itself has become almost a secondary part of the transaction and that the buyer is placing more emphasis on the certificate than the coin.

But what about the criticism of the actual quality of ANACS's grading inherent in the reader's letter? To be sure, if ANACS grading was the same as the commercial marketplace, probably there would have been little, if any, criticism ever leveled at it. Most of the criticism aimed at ANACS relates to the perception that it is more conservative than the marketplace as a whole and that in addition it is not entirely consistent with the grading labels it does apply.

It may very well be that ANACS is more conservative than the commercial marketplace. When it grades a

coin its function is to grade in accordance with the system set forth in the ANA Grading Guide. From my own experience as a dealer I'd have to say that it is the commercial marketplace which very often attaches the undeserved MS-65 or MS-67 label to a coin than what would be proper if the ANA Grading Guide were being strictly followed.

In response to the reader's letter, I do have to admit, however, that I've seen enough ANACS graded material for side-by-side comparison, where there is indeed evidence of inconsistency in the grading decisions. I don't feel, however, that people would be getting quite as upset about this inconsistency if the grading certificates themselves weren't being used as a crutch or substitute on the part of many buyers for real knowledge of coin grading on their part.

I have personally purchased coins with ANACS grades attached that I have paid both higher as well as lower prices than the ANACS applied grade would have indicated. I purchase coins in the course of my business based on my perception and grading experience. If I feel a particular item grades EF-40, I'll buy it as that, irrespective of whether it is accompanied by an ANACS certificate indicating either a higher or lower grade.

When you consult a stock broker about alternate investments in the financial markets you will naturally listen to his advice, but ultimately you have to be responsible for your own investment decision. Similarly, with coins, an ANACS grade opinion should be looked upon as a piece of advice, but in the final analysis your own knowledge has to be the primary factor in supporting your decision whether or not to purchase a particular coin.

I feel it's an unfortunate development that so many individual coin buyers are afraid to take the responsibility themselves for purchasing coins and are instead abdicating that ultimate responsibility to ANACS.

This abdication of personal responsibility by individual buyers is part of a perceived need to make the jump from a specific grade to a specific and certain value, much as one can equate the value of a share of stock in the same company purchased from different sources. Realistically, this type of exact certainty doesn't, and I don't feel ever will, exist with numismatic material.

The final answer is for each buyer to develop enough confidence in his knowledge of the material he is buying so that the ANACS grade opinion will be one but not the only factor he takes into consideration in making a buying decision.

ANACS certainly does have a place helping individuals evaluate coins. But it has never claimed to be the infallable source on grading wisdom that some buyers seem to need because they are unwilling to take the time to properly educate themselves about the material they are in many cases spending thousands of dollars on.

The Centinel did contact Ken Bressett, the recently installed Director of ANACS, to discuss some of the specific procedures ANACS follows in grading a coin. According to Bressett, a coin submitted for grading will be examined by four graders, each of whom will give an indepedent opinion prior to the coin being given to a fifth or "final grader" who will examine the coin and attach a grade to each side only if there is near unanimity of opinion on the coin.

In cases where there is a division of opinion, the coin will go through the process again, this time being examined by eight graders and finally discussed at a joint round table meeting where each individual grader will have an opportunity to explain his own opinion. If the differences still can't be resolved at this point, either a "no opinion" will be issued or a certificate stating a minimum and maximum

grade for each side of the coin will be given. This minimum/maximum statement is not a new "in between" grade, but indicates the fact of divided opinion within ANACS.

According to Bressett, this new system whereby the ANACS people actually have to sit down with each other and discuss the reasons for their opinions should increase ANACS's consistency. Bressett reasons that the more aware of their colleaugue's interpretations the ANACS people are, the more they will tend to come to a common interpretation of the ANA Grading Guide.

Bressett is willing to acknowledge past problems and in **The Centinel's** conversation with him, seemed willing to be sensitive to those outside ANACS who have been critical in the past.

He stated that it would be his policy to have greater contact between the ANACS and the dealer community. It is his hope that this greater contact will result in a lessening of the friction which has been so evident over the past year or two between ANACS and portions of the dealer community.

In closing, I do feel there is a definite need for someone other than the parties to a coin transaction to be able to look at a coin and on a disinterested basis attach a grade label to it using a published system of grades. In **The Centinel's** discussion with the ANACS Director, he was willing to maintain an open mind about some of the criticism which has been directed at the organization and discussed some of the specific steps ANACS has taken in response to those criticisms, such as the grading round table discussions outlined above.

There are other sources of authentication and grading opinions and I'll discuss some of them in my next column.

— Bill Quarles

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Milwaukee Numismatic Society Sets 49th Annual Show Dates

The Milwaukee Numismatic Society will hold its 49th Annual Coin Show on October 7, 8 and 9, 1983 at MECCA. MECCA is Milwaukee's newest downtown Exposition and Convention Center, incorporating the most modern trade show and convention facilities in the north central United States.

MECCA is located at 4th and Kilbourne Avenue, adjacent to the newly constructed Hyatt Regency Hotel. It is convenient to over 4,000 hotel and motel rooms and there is parking for 13,000 cars in the area. Food is available in the Convention Hall. MECCA will also be the site for the 1984 Central States Numismatic Society show which will be hosted by the Milwaukee Numismatic Society, to celebrate its 50th anniversary.

One hundred fifty dealers will be in Milwaukee to buy, sell and trade, and offer a variety of coins, currency, medals and tokens.

Show hours are 9:30 a.m. to 6:00 p.m. on Friday, 9:00 a.m. to 6:00 p.m. on Saturday, and 9:30 a.m. to 5:00 p.m. on Sunday. Admission is free and the public is invited. Those who register will receive the Society's 49th Anniversary wooden nickle and numismatic literature.

With publicity going out to 30 popular state newspapers and 25 radio stations, along with local newspapers and national numismatic publications, the Milwaukee Numismatic Society consistently generates very well attended shows.

For additional information or bourse space for the October show, contact A. P. (Del) Bertschy, 3939 N. Murray Ave., Shorewood, WI 53211, or phone (414) 962-5975.

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